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# BEFORE THE ARKANSAS SECURITIES COMMISSIONER CASE NO. S-11-0311

IN THE MATTER OF:

Order No. S-11-0311-11-OR01

Numblebee, LLC

RESPONDENT

### CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Securities Act, codified at Ark. Code Ann. §§ 23-42-101 through 23-42-509 ("Act"), the Rules of the Arkansas Securities Commissioner ("Rules") promulgated under the Act and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219 in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Numblebee, LLC ("Numblebee") in full and final settlement of all claims that could be brought against Numblebee by the Staff on the basis of the facts set forth herein.

Numblebee admits the jurisdiction of the Act and the Arkansas Securities

Commissioner ("Commissioner"), waives its right to a formal hearing, consents to the entry of this order, and agrees to abide by its terms. Numblebee also agrees that entry of this order has no impact on its civil liability to Arkansas investors under Ark. Code Ann.

§ 23-42-106 for the violations detailed below.

### FINDINGS OF FACT

- 1. On or about June 15, 2010, agents or employees of Numblebee made its first sale of securities in the Numblebee offering to Arkansas residents.
- 2. On or about March 31, 2011, Numblebee filed a Notice of Sale of Securities on United States Securities and Exchange Commission ("SEC") Form D with the Arkansas

Securities Department ("Department"). As part of this notice filing the Department received a \$170.00 filing fee from Numblebee.

- 3. Upon review of the subscription documents, the Staff discovered that investor questionnaires used to determine whether an investor qualifies as an accredited investor were incomplete for several investors.
- 4. In violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(B)(2) of the Rules of the Arkansas Securities Commissioner, Numblebee failed to file the Notice of Sale of Securities on SEC Form D with the Department concerning the sale of securities in Arkansas within the required fifteen days.

### CONCLUSIONS OF LAW

- 5. Numblebee's filing of the Notice of Sale of Securities on SEC Form D with the Department approximately nine months after the sale of securities in the Numblebee offerings to Arkansas residents as detailed in paragraphs 1-3 was a violation of Ark. Code Ann. § 23-42-509(c)(1) and Rule 509.01(B)(2) of the Rules.
- 6. Entry of this Order does not affect the civil liability of Numblebee under Ark.

  Code Ann. § 23-42-106 for Arkansas investors in the Numblebee offerings.

## <u>ORDER</u>

IT IS THEREFORE ORDERED that Numblebee pay a fine in the amount of \$500.00.

A. Heath Abshure

Arkansas Securities Commissioner

ucust 5, 2011

Date

Numblebee, LLC

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By: MICHAIL ZWE, FIET

Title: <u>-----</u>

Date: 7 . 19 . 11

Kaycee Wolf Staff Attorney